

# MOVEMENT OF WHEAT IS VERY IRREGULAR

Prices Higher After Great Fluctuation, Brought About by Huge Liquidation, Which Over-shadowed Bullish Government Report.

New York, August 13.—Domestic wheat markets early in the week exhibited the same nervousness which had governed in the weeks immediately preceding. Prices, however, having started with a strong upward bound, succeeded in remaining above the closing level of last week, in spite of numerous setbacks. In winter wheat markets the net gain after half the week had passed was small, whereas the advances in spring wheat markets ranged from 1 cent to 2 1/2 cents, the latter in Winnipeg. There were two main factors instrumental in causing the extreme nervousness. On the one hand, crop reports from the North West continued decidedly conflicting, at one time being so dismal as to start a strong buying movement, and at other times being so optimistic as to cause heavy liquidation. The other cause for the irregularity was the disposition of many traders to get "evened up" on the market, pending the issuance of the government crop report on Wednesday afternoon. The upward trend was due much of the time to the fact that the weather in the Northwest, including the Canadian spring wheat belt, was unfavorable.

That the outlook in Canada was gloomy seemed much more apparent when crop experts who had previously denied the existence of rust, admitted the presence of the blight and asserted that its spreading seemed likely, in view of the climatic conditions. From time to time, however, the effect of these advices was nullified by more cheerful news. At the outset demand was checked somewhat by the fairly large world's exports, which exceeded those of the preceding week, and of the same week in 1910, and caused a moderate increase in the quantity on passage. Then, too, our visible supply increased 4,545,000 bushels, as compared with 2,423,000 bushels a year ago, whereas few had looked for an increase of over 3,500,000 bushels. As a result, the world's available supply showed an increase of 1,326,000 bushels, against 1,275,000 bushels a year ago.

Cables were generally encouraging to holders. In fact, Liverpool was surprisingly strong at times following our periods of depression. Disquieting news from Russia, was the most important item in the foreign situation. The weather there has continued unfavorable. The recent estimates from reliable sources place the crop shortage at 25 per cent, as compared with last year. The government there is reported to be advising farmers to hold their wheat as long as possible. It seems unlikely that Russia will be a heavy exporter in the near future.

**Effect of the Crop Report.** Following publication of the crop report, the action of wheat markets distinctly disappointing to holders. The rise in the report was universally conceded to be bullish, prices showed only temporary strength and later broke sharply, especially in the Northwest. There seemed to be practically nothing in the news to warrant such a decline, and many expressed the opinion that the big bull operators in the West had taken advantage of the opportunity to throw large quantities on the market. Briefly summed up, the report showed that the spring wheat promise had been reduced 35,000,000 bushels in the month, and winter wheat 3,000,000 bushels, while aggregate crop will probably be 38,100,000 bushels less than indicated in July, and 31,000,000 bushels less than harvested in 1910. Some people argued that the recent advance from the low point, with gains ranging from 9 to 2 1/2 cents here to 18 cents in Minneapolis, fully discounted important crop damage. Still, the report does not take into account the injury by rust, the bulk of which has been done since August 1. Winter wheat made a better showing than many have expected. In fact, the indicated crop was about 15,000,000 bushels larger than some of the earlier estimates. Other bullish factors whose influence was offset by the heavy realizing were strong cables and further rains in the Northwest with low temperatures in Canada.

In the late trading prices again moved upward, demand being quickened in good part by reports of large sales of winter wheat to exporters. Moreover, it was said that many bids below current levels. The fact that Europe is ready to buy freely on all breaks has a decidedly strengthening tendency. For a time Northwestern markets were easier, as there were no important rains in spring wheat territory, while it was warmer in Canada with better crop reports. Although Liverpool eased off toward the close, foreign news continued encouraging, as a rule. Light exports were reported from Argentina, India and Australia, and hence the world's total was expected to be far below requirements. The Russian news continued bad, and one authority said the total surplus would be only 84,000,000 bushels, which is smaller than any previous estimate. The interior movement has remained on a small scale, and reports that winter wheat farmers are holding firmly for higher prices were confirmed by the Modern Miller report.

**Week's Fluctuations in Corn.** Corn prices have also followed a decidedly uncertain course at times, but the advances were the best sustained and prices are roundly 1 cent higher. Much of the time the weather has been more favorable, the falling rains in parts of the belt where they had been needed. Hence, it is believed that prospects have improved since the first of the month. For the first time, a bullish crop report from Washington had any effect, as it was generally thought to have been discounted in the advance which occurred in July. Still, it was actually rather more bullish than expected. It indicated a crop of 2,620,000,000 bushels, a loss of 336,000,000 bushels from the July indication, and of 505,000,000 bushels as compared with the last crop. A strengthening factor throughout the week has been the small volume of the primary movement and the general reluctance of farmers to sell for sale. The cash demand, however, has shown improvement at times. The late strength was based in good part on reports of temperatures running well over 100 degrees for several days in parts of the Southwest. There were also some reports of an unfavorable tenor from Ohio, Illinois, and Iowa, and a report of a private cable, the crop in Austria-Hungary will be 50,000,000 bushels smaller than in 1910.

## SEASON OF COTTON SCARES NOW AT HAND

New Orleans, La., August 13.—The coming week in the cotton market probably will see a continuation of erratic fluctuations of the last few days, chiefly because neither of the two big factors that have been trying to manipulate the market into their control have been able to make much headway. Manipulation, therefore, and apparently unreasonable fluctuations, are to be expected. In the opinion of the cotton trade on this side of the water—and the opinion has been formed from private Liverpool messages sent over by prominent Liverpool houses—Monday will be the critical time in the English market. Traders on the week-end, however, were much encouraged over the agreements reached on the London docks and went home confident that similar agreements would be made at Liverpool. At the same time, however, the situation is that August is the critical period of the growing season, and the first two weeks of the month have passed without any exceptional developments either way. During the last week there was some little complaint of high temperatures and high temperatures again this week would have a favorable effect on prices. Should the weather be company high temperatures in the West, it would not be surprising to see a crop scare develop. If the experience of past seasons is anything to go by, a crop scare is bound to happen sooner or later, no matter what the final outcome of the crop is. The period of tropical storms is at hand, and at the end of last week one of these disturbances did more or less damage in the South Central sections. These storms are to be expected from now on. It looks as if the movement of new cotton this week will be large enough to affect statistics. If this happens one of the weapons that the bulls have come to look upon permanently as their own will be taken away from them.

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**ILL-JUDGED ATTEMPT TO FORCE PRICES UP**

New York, August 13.—The reverses which continued to overtake the stock market last week were the outcome of several factors, especially an ill-judged attempt of a speculative party to force prices up last month and failure of some of the helpful influences relied on by that party to carry its ventures to success. Instead of success it was followed by a heavy loss, and it was forced into liquidation or to appeal for assistance from financial hands. There was sufficient basis for reports that accounts had to be taken over by private arrangement, much as was the case in July of last year. The market failed to show the relief expected, resulting from such salvage operations, and further impetus was given to the retrograde movement when it became known that Henry C. Frick had resigned from the Harriman boards. Miscellaneous news in the market was a factor in the trouble that has overcome the speculative position. Early in the season there was a presumption that extremely easy money conditions would prevail throughout the year, or until a decisive business revival should make additional demands. The heavy excess of the country's exports over imports was also relied

on to establish a command of banking credits in foreign markets. The speculative campaign seems to have ignored the effects to be expected from the government's Panama Canal bond deposit of the proceeds in the national bank. Instead of that over \$20,000,000 flowed out of bank reserves into the United States Treasury. The Moroccan crisis and the political upheaval in Europe came along when prices of securities were instinctively high and foreign holdings of stocks and bonds were sent to market in New York to balance New York banking credits. The New York money market, as a consequence, came to the verge of a panic. The speculative requirements with the banks, and the surplus of the decade with the exception of 1907. The wheat crop began to move much earlier than usual, and the prospects of a record cotton crop brought extraordinary preparations by Southern bankers. This position is responsible for the pressure on the banks upon speculative borrowers, which was the main influence in the movement of liquidation.

That the early prospects this year for crops, except for cotton, is materially altered was demonstrated by the government grain report of last Tuesday. Decline in condition of corn and spring wheat was more severe than was indicated by what had been regarded as exaggerated reports. A formidable effect on sentiment was produced also by reported demands upon Western railroads for higher wages, with rumors of labor troubles elsewhere. Published utterances during the week by influential capitalists showed a degree of solicitude over conditions growing out of the Supreme

Court anti-trust decisions, which has not been limited before and which has been, in fact, steadily disintegrating. The conviction has gained force that great industrial aggregations must be extensively readjusted, and there is dread of the confusion which would result if in nothing else, the computation of values and the associated factions of existing corporations. This feeling was not allayed by the public assertion of the Secretary of Commerce and Labor that some measure of protection of the gold as well as of the prosecution of the law, were imperative in approaching the corporate problem if the commerce of the United States was to be kept at the position it has reached.

## CONTRACT MARKETS MUCH LESS ACTIVE

### Fluctuations Have Been Erratic During Past Week—Hot, Dry Weather's Influence is Offset by Labor Troubles in Europe.

New York, August 13.—Trading on cotton on the contract markets the past week has been much less active than for any week during the past month, but prices have so far failed to maintain even the moderate rallies influenced by the recent renewed activity of former bull leaders or the profit-taking movements among the shorts. Fluctuations have been very erratic, with the market showing alternate strength and weakness from the opening of the week up to the close yesterday. The last prices showed a loss of about 35 points for the later months from last Saturday's final quotations. August contracts closed last night at about 12 1/2 cents, against 11 1/2 for October and December deliveries, and 11 1/2 for January.

This is a recovery of about 30 points from the lowest level reached for the new crop months during the forced liquidation and heavy bear pressure of last week, when September sold as low as 11 cents and October and December 10 1/2. January 10 1/2. At this time last year August was selling at 15 1/2 cents, September 14 1/2, and the liquidated condition of the general option list and the heavy short interest, together with the renewed activity of the old bull interests for higher prices, would have probably caused a better market for contract cotton the last few days on the hot, dry weather in Texas, Oklahoma and the Mississippi Valley but for the great labor trouble at London, Liverpool and Manchester from the dockmen's strike. This has had serious realizing effect upon general transportation of goods in the English markets that many mills at Manchester have either had to shut down or run on half time. The result of this has been to demoralize business in English markets to such an extent that it has caused the smallest transactions in spot cotton there for the week for a long time, and precipitated fresh liquidation of speculative accounts in contracts at a consequent loss.

**The Market's Position.** This dull and heavy condition of the Liverpool market nullified the strong efforts made to rally prices here. It has not interfered much, however, with the important spot interest in cotton, and the policy of accumulating September and October contracts on the scale down for further protection against their probable requirements of the autumn crop until the new crop commences to move freely in September and October. This buying, and the support the market has continued to receive on the weak days, has made short selling by the bear element much more conservative and less heavy than recently. The hot, dry weather in Texas and Oklahoma, with maximum temperatures in both States reaching 100 to 107 degrees at many points on the last four days of the week, has brought a new crop-damage report. This, too, has also had a realizing influence upon the bears, in following the 10-cent cotton predictions so freely made lately in the South and this market. As a consequence of these quieter trading conditions, the markets have been much more rational and more two-sided a speculative proposition.

Tinkering with the tariff on the cotton schedules by Congress and the continual general belief that the crop will have an excess of 14,500,000 bales at the lowest calculation are keeping sentiment very bearish, and the disposition is, therefore, still to avoid the bull side. At the same time, however, there is little doubt that the trade has had the best crop reports it will get for the balance of the season, and also the largest crop estimate. In many quarters, it is believed, all the bear news on the crop has now come out and been largely discounted.

**Probable Crop Deterioration.** It is therefore believed many bad crop accounts will soon be coming to reflect the deterioration which is now going on in the condition of the plants. Whether this deterioration, which has been felt most far in Texas, Oklahoma and the Mississippi Valley States, will continue to keep how long temperatures will continue to reach daily the maximum of 100 to 107 degrees they have attained on the last four days. Should the hot wave continue unbroken for a week or two, there would be real cause for worry over serious crop damage. But if good rains and cooler weather occur within the next few days, much of the present apprehension would be dissipated and the markets might decline again under fresh Southern and local bear selling.

It is well to remember, however, that August is usually a month of crop deterioration, and that the loss amounts to about 5 to 8 per cent on the average of the last ten to fifteen years. With the exception of August, 1903, when there was an improvement of 1 1/2 points, the conditions from July 25 to August 25 in the government's reports of the last ten years have all shown declines approximating about the average amount stated above.

**IRON AND STEEL REVIEW**

New York, August 13.—Some of the steel companies declared a decrease in new orders for finished products last week, followed by increased competition for business and renewal of concessions in prices.

The July statement of the subsidiary companies of the United States Steel Corporation, showing a net gain of 223,000 tons in unfilled orders, although representing water that has passed the mill, is important as verifying current reports last month of a decrease in new orders and specifications and heavier shipments of finished products, causing a gain of 10 per cent on mill operations. Eighty per cent of steel ingot capacity in commission to-day means a total steel output of 48,000 tons per day, or 4,500 tons annually, which is record-breaking.

The production of pig iron is also increasing, and outside of charcoal iron, the daily rate of output is about 6,500 tons per day. The steel companies are responsible for the gain thus far in August, but the output of steel-making iron is relatively less than that of steel ingots.

The outlook for merchant furnaces is improving in proportion to the reduction in output, and the decrease in furnace stocks last month, but consumers of foundry iron are not impressed by the changes, knowing that capacity great. On the other hand, prices are lowest, prospects are more favorable for an advance than a decline.

The principal iron transactions last week were 10,000 tons of basic in the Pittsburgh district, 6,000 tons Virginia basic for New England shipment, and 10,000 tons of foundry iron for the Westinghouse Electric Company. Eastern steel companies are in the market for 25,000 tons basic, and the Eastern Pipe Works for 25,000 tons foundry grades.

**Condition of Cotton.** Memphis, Tenn., August 13.—The Commercial-Appel to-morrow will say: Deterioration of a more or less serious nature in the cotton crop is reported from Texas and parts of Mississippi and Alabama. Elsewhere the crop has done well, with local exceptions.

Good effect was produced by the Copper Producers' report and the United States Steel report of unfilled orders as of August 1. Copper stocks would be brought down to a lower figure since last December, and the steel unfilled order tonnage has risen higher than since August of last year. These promising industrial conditions keep up hope of forces of recuperation to be met in the financial markets.

## DR. GOMEZ MUST STATE POSITION

### General Madero Demands Immediate Declaration of His Stand as Candidate.

### TWO PARTIES WANT HIM

### President De La Barra May Be Nominated by Catholic Party.

### Youths in a Duel.

Mexico City, August 13.—That the Catholic party will attempt to force President De La Barra into the presidential race by nominating him over his protest is assured, as the President has demonstrated that no combination of circumstances can force him to abandon his intention not to enter the race. It is practically certain that General Madero will have the support of the Catholic party. It is regarded as probable that if President De La Barra cannot be forced to run the convention of the Catholic party will not make a special declaration for any candidate, but that the tacit understanding will be that Madero is to be supported.

General Madero has written a letter to Dr. Francisco Vasquez Gomez demanding that Dr. Gomez make an immediate declaration as to his political position. General Madero points out that Dr. Gomez cannot remain on his ticket as a candidate for Vice-President and at the same time continue as the party chief of the anti-revolutionists, which is fighting Madero. No reply has yet been made to the letter.

A duel to the death with knives was fought in Chapultepec Park and in sight of the castle, the summer residence of the President, between two young society men of this city, Juan Roque de Estrada and Juan Sierra, both members of prominent families. They quarreled in a billiard hall and determined to fight it out. They took a taxicab to Chapultepec Park, and after a battle with fists, in which neither was worsted, they resorted to knives, and Sierra was so severely stabbed that he died of his wounds. Doque de Estrada, overcome with grief at the result of the encounter, hurried in the taxicab to the residence of his late enemy's parents to inform them of the fatal fight.

Despite the official details that all is quiet in Cuernavaca and the State of Morelos, the Zapadores battalion has been sent under rush orders to Cuernavaca to reinforce the troops of General Huerta. General Emiliano Zapata, the revolutionary chieftain, whose men were so attached to military life that the third attempt is now being made to muster them out, has refused to consent to his men putting down their arms unless the Federal forces are withdrawn from the state.

Jesus Robles Dominguez, who was sent to Cuernavaca for the mustering of the troops still under arms, returned to the city to-day with the declaration that he had visited General Zapata in the village of Ayala, and that the revolutionary leader was enjoying his honeymoon and had thought of starting a rebellion. While this statement was made to the press, it is learned on the best authority that Jesus Robles Dominguez reported to the Minister of the Interior that the revolutionary troops were ordered to be mustered out only if overawed by a strong show of Federal troops.

Juan Banderas, provisional Governor of Sinaloa, and revolutionary leader, has refused to answer the summons of the Minister of the Interior to come to the capital and report on conditions in his state. A second telegram has been sent from the Interior Department, and orders have also been issued for a strong detachment of Federal soldiers, now stationed in Sonora, to proceed to Sinaloa with all possible speed.

**DRY GOODS REVIEW**

New York, August 13.—Unsettled conditions continue in the cotton goods markets, due to the approach of a new crop year, with its promise of lower costs, and to the general conservatism of purchasers all through the country. Conditions among the mills have increased a great deal, and in the next three months only one-third of the great equipment will be in operation. Jobbers and users of goods generally do not want to buy save for their most pressing needs, even though the demand for goods on order are being accepted, and there are many requests being received for anticipations of shipments of goods soon to be due. The scarcity of merchandise in different quarters has been felt, even though the demand is very much below normal, and merchants are not agreed that prices on cloth will swing down as far as cotton seems destined to go in searching for bottom, because values of cloths during the past year have been so high. Exports continue above those of a year ago. Bleached advanced 1-2 cent during the week, in consequence of the sold out condition of spot stocks. Heavy cottons hold moderately steady, while the finer cloths are irregular.

**PRISONER IS WILLING TO PART WITH TONGUE**

Kansas City, Mo., August 13.—J. W. Lynch, twenty-two-year-old prisoner in the Wyandotte, Kan., county jail, has written a letter to L. L. Long, father of Miss Inez Long, whose tongue was almost bitten off when she was thrown from a motor car and alighted on her head, signifying his willingness to part with the tip of his tongue for enough money to pay for a new trial. Lynch is serving a sentence for breaking into a post-office. The condition of Miss Long's tongue has improved so much, however, that her physician announced tonight that a grafting operation will be unnecessary.

**PERMISSION IS GIVEN TO MEET COMPETITION**

Washington, D. C., August 13.—Permission was given the Atlantic Coast Line, the Norfolk and Western and the Winston-Salem Southbound Railways by the Interstate Commerce Commission to meet the competition of the Southern Railway in freight rates from and to points on the Norfolk-Salem road. The commission granted the application of the lines named to exact a lower charge for a longer than for a shorter haul in the same direction. It affects the rates from points in Eastern North Carolina to all other States and Territories and the Dominion of Canada.

**Prepares for Long Flight.**

St. Louis, August 13.—Harry N. Atwood, the aviator, arrived here yesterday to prepare his aeroplane for flight to the Atlantic Ocean. He will rise from the grounds Monday forenoon in Forest Park, according to his plans, circle the city, during which he will fly over the business section and return to the starting place. Then, taking to the air, he will depart on his long flight. Atwood announced that the route of his proposed flight might be changed. His Indianapolis and Cincinnati to-day, and he may go by that route.

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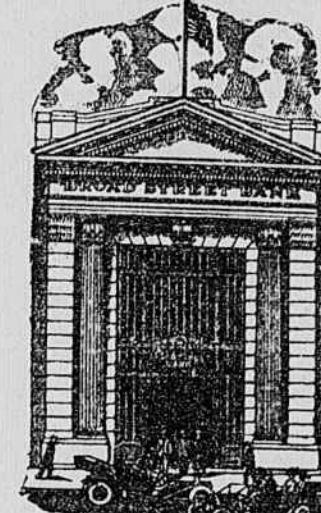
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